THE large number of inquiries received from anxious holders of securities indicates the need for frequent inspection of their holdings in these days of shifting values. We offer our services as Investment Brokers to all who may require such assistance.

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Correspondence Invited

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		-	Contin	ued from page twel	ve ve				
	Low		Div.						Ť.
Date.	1922.	Date.	in \$.		Bales.	High.	Low. (
Apr 9	1934	Jan 9	2	N Y O & West	2700	271/2	261/B	261/8-	
Feb 28	13	Feb 10	2	N Y Shipbuilding	400	151/2		15	
June 6	856	Jan 5	-	Norfolk Southern	300	20	181/2	181/2-	4
Aug 30	961/4	Jan 9	7	Norfolk & Western.	5100	118	1161/2		
Aug 29	4416	Jan 5	8	North American	48600	98	881/8	9436+	5
Aug 29	38	Jan 12	3	do pf	4700	471/4	46	463/4-	
Sept 1	31/8	Jan 13	1	do rights	4500	27	23	26	4
Aug 26	731/2	June 16	5	Northern Pacific	29000	897/8	8634	89 +	
Aug 23	2034	Feb 28		Nova Scotia Steel	300	363/4	3634	3634-	
Mar 30	8	July 14	-	Nunnally	400	111/2	101/8	101/8-	
Apr 17	6	Aug 4	-	Ohio Body Blower .	400	61/2		61/4	
Aug 14	47	Jan 18	1/2	Ohio Fuel	100		50	50	2
June 1	21/4	Feb 14		Okla Prod & Ref	7200	27/8	25%	27/8-	
Mar 25	41/2	Jan 6	-	Ontario Silver	100			61/2-	
Aug 30	1236	Jan 6	-	Orpheum Circuit	9500			22 -	
Aug 30	116	Jan 4		Otis Elevator	2200		150	1581/2+	8
July 14	93	Jan 7		do pf	100	103	103	103	
Apr 13	93%	Jan 7	-	Otis Steel	1500	1134	11	11	
June 5	24%	Jan 27	2	Owens Bot Machine.	2000	37	351/4	37 +	9
Apr 28	31/2	Aug 22	-	Pac Devel Corp	10000	47%		45%-	
Aug 31	6204	Jan 9	5	Pac Gas & Elec	8900	847/8		83 +	ŝ
May 4	4438	Jan 10	3	Pacific Oil	48900	583/		573/4+	8
June 26	4878	Jan 14	6	Pan-Am Petroleum	89300	847/8	771/4	821/2-	3
June 26	44	Jan 10	6	do B	32800			7734+	
Jan 3	51/2	July 25	-	Panhandle	100		7	7'-	No.
Apr 12	1038	Aug 10		Parrish & Bingham.	400	18	131/2	141/9-	B
Aug 31	331/4	Jan 3		Penna Railroad	16400		46	4634+	
Man 24	431	12-L 01	APRIL 1983	There C	00000		Charles and Control	THE RESIDENCE OF THE PARTY OF T	

Jan

Jan

Aug 25 — Feb 23 — Feb 3 —

Feb 1 — Feb 20 —

96 Aug 25 1834 Jan 9

Mar

Jan 9
Jan 9
Apr 27
May 2
July 20

July 20 9134 Jan 10 169 Jan 5 11336 Jan 7

68 Mar 10 451/a May 4 51 Jan 13 241/a Jan 6

Jan 3 -Mar 27

Jan 28 — Mar 3 — Feb 1 2 Feb 11 2 Mar 31 — Aug 27 —

24% Apr 3 51/4 June 2

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Tex-Pac Coal & Oil 14800 271/2 251/a 263/6 + 11/2
Third Avenue Ry. 2500 243/6 231/3 233/4 1/2
Tidewater Oil ... 600 1291/2 127 1281/2 + 1/2
Tobbacco Prod cifs. 28200 683/6 543/6 573/8 + 21/8
do A 36800 87 841/8 861/2 + 11/4 Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclos-

mail. Address all inquiries, ing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Investment for Widow uestion—A widow has asked my advice to the investment of \$12,000. She at sent holds certain industrial stocks and wisnes to purchase glit-edge bonds ding 5 % per cent or slightly over, se-ty being essential. She is a resident of y York.—D. N. D.

Answer-We suggest for this investbond issues: United States Rubber 5s. 1947, yielding about 5.7 per cent; Canadian Northern 7s, 1940, yielding about 5.8 per cent; Pacific Gas & Electric 5s. 1942, yielding about 5.5 per cent; New York Edison 6½s, 1941, yielding about 5.4 per cent; Pennsylvania Railroad 6½s, 1936, yielding about 5.5 per cent; St. Louis-San Francisco prior lien 5½s, 1942, yielding about 5.9 per cent. These are not what we term gilt-edge bonds, for that class is selling on a yield basis close to 4½ per cent. We consider them good investments.

Can Take Greater Risks

Can Take Greater Risks

Question—As a reader of your financial column I take the privilege of asking you for the following information: How are the following bonds secured? When do they mattre? Are they callable before maintriv? If so, at what price? Are they better than what you term a business man's investment? Can you name me four others as good or better that will yield? per cent or more? What months is interest due? The following are the bonds about which I am inquiring: Robert Gair 7s, Deere & Co. 7t/s. Central Steel Ss, Winchester 7t/ss, Duquesne Light 7s and Kelly Springfield Ss. As I do not use any of my income from investments for living expenses I can take greater chances than one who is dependent on the income.—W. L. Q.

Answer—All the bonds on your list.

men's investments. All but the Central Steel 8s are callable at any time on suitable notice at the following prices: Robert Gair 7s, 1937, at 110; Decre & Co. 7½s, 1931, at 104½; Winchester 7½s, 1941, 107½; Duquesne Light 7½s, 1936, 107½; Kelly Springfield 8s, 1931, at 110. The Central Steel 8s mature in 1941. Interest is payable as follows: January and July on the Gair and Duquesne bonds, May and November on the Kelly Springfield, Decre and Central Steel bonds, and April and October on the Winchester 7½s.

Needs Higher Grade

Answer—For a man in your position we do not think Detroit City Gas 6s are sufficiently high grade. We suggest instead Public Service of New Jersey 5s, 1951, selling recently at a price to yield about 5.9 per cent, or Kingdom of the Netherlands 6s, 1972, yielding about 6.1 per cent.

Anent the Short Term Securities

Question-The securities listed below are held by the trustee of an estate not limited in his investments to "legals." Since the trust is based upon the life of a lady considerably over seventy, a few short term securities seemed not inappropriate. With this explanation, I should much appreciate your opinion of the

Cincinnati Gas and Electric Company 51/28, 1961; Public Service Corporation of New Jersey, general 5s, 1959; Shawinigan Water and Power Company 71/2s, convertible gold notes, 1926; Canadian National Railways 7s, equipment trust, Series E, 1935; Colorado Industrial Company 5s, convertible gold bonds, 1984; Chicago, Milwaukee & Puget Sound Railroad Company first 4s, Series A, 1949;
Kennecott Copper Corporation 7s, 1930; Northern Pacific Railroad Company 6s, 2047; Belgium 6s, 1925; American Telephone and Telegraph 6s, gold notes, 1924;
New York Telephone Company 6s, 1941; New York Edison Company 6½s, 1941;
Southern California Edison Company 6s, Series 1919, 1944.

The trustee is an attorney in active practice, who is able to keep in such to a great extent—a natural reaction from a too swift recovery. It is true, however, that the outlook for the shipping and at their present price are only about four points under the high-set level of this year. Note that they are also twenty points above the record low point of December, 1920. The reaction you speak of has been technical to a great extent—a natural reaction from a too swift recovery. It is true, however, that the outlook for the shipping industry is not so bright as some months ago. ment \$2,000 of each of the following 2047; Belgium 6s, 1925; American Telephone and Telegraph 6s, gold notes, 1924;

financial pages of the daily press make possible .- H. C.

Answer-After assuring you we see no reason why any changes should be made in the list you present, with one or two possible exceptions, it may be not out of place to say a few words in regard to the advisability of placing funds in short term securities.

Where funds are to be needed on short notice at a definite time there is a need for short term securities, and this demand supplies the support for bonds that investors ordinarily would neglect in the search for investments of greater permanency. Under ordinary conditions the short term bonds provide an attractive yield, but the abundant supply of money in recent months has served to eliminate the margin between short term and long term yields. In fact, the demand by banks for good Answer—Indiana Pipe Line capital short term bonds has in some instances reduced the yield on short term bonds below that on securities of longer term.

Short term bonds have the advantage of the return at a definite time of the principal intermediate.

time of the principal intact.

Frequently prospective home builders who realize the necessity of keeping their money at work until they are ready to begin construction of their homes favor securities of short term. Business firms, too; use short term bonds when they have substantial *sums that will not be needed for business purposes for several months.

Here Isros & Situal. 2520 of 274 gas | 200 gas

Investment Information

I. M. M. 6s Decline Question—Among my bond holdings I have one \$1,000 bond of the international Mercantile Marine 6 per cent which has been slowly declining in price. Have tried to get some information for the cause of this decline, but those of whom I inquired were at loss and could not explain. Do you advise my holding same, or would you advise switching it into something else? If so, what would you recommend?—H. M.

Answer-We see nothing in the market action of Mercantile Marine 6s to spring and at their present price are

No Reason for Change

Answer-We see no reason for disturbing your investment in Portland Railway, Light and Power 71/2 per cent bonds unless you wish a non-callable bond. The Portland bond is callable after 1931 at 105.

Safety First Consideration

Safety First Consideration

Question—I am an unmarried woman, thirty-eight years old, wholly dependent on my own earning power. During the last twenty years I have been able to accumulate \$7,500, which I have invested on the advice of a bond house, as follows: Toledo Edison 7s, 1941, du Pont de Nemours 7½s, 1931; Fortland Railway Light and Power 7½s, 1941; Goodyear 8s, 1931; Cuban Telephone 7½s, 1941; French Republic 7½s, 1941; Republic of Uruguay 8s, 1948, and Parls-Lyons-Med. 6s, 1957. I would appreciate very much your advice as to whether these, in your opinion, are worth holding, or which if any to sell in order to replace with others of more suitable nature, soundness of principal being the first consideration, then income and salability. I am, of course, desirous of obtaining as large a yield as possible consistent with safety, as it helps out very much with my weekly salary—E. W.

Answer—We appreciate your desire

Question—I have read with a great deal of interest and attention your various articles of information and advice with regards to stocks and bonds. Will you kindly state your opinion of Colorado Industrial 5 per cent bonds, due 1934, guaranteed principal and interest by Colorado Puel and Iron Company? Is this a safe, which was a high-grade, conservative investment, but they are suitable for any one who can assume a slight risk and who is in position to keep closely posted on developments in the company.

Moderate Yield Suggested

Moderate Yield Suggested

Holds Speculative Bonds
Question—As I am one constant reader of The Tribuno, I will be very much pleased if you can give me some information in reference to some bonds. What is your opinion about the following: Bordeaux 6s, 1934; Czecho-Slovak Requibiles 6s, 1942; Framerican Indies Development 7½s, Netherlands 6s, Paris-Lyons-Med. R. R. 6s, Seine 7s, 1942; Philadelphia Electric 5½s, Emptel and public utility bonds do you think that are low now to buy in margin for speculation, with hope that they will go up soon and then take the profit?—P. P.

Answer—If the Itishon—As I am one constant reader of The Tribuno, I will be very much pleased if you can give me some information in reference to some bonds. What is your pointon about the following: Bordeaux 6s, 1934; Czecho-Slovak Requibile 6ss, 1942; Framerican Indies Development 7½s, Netherlands 6s, Paris-Lyons-Med. R. R. 6s, Seine 7s, 1942; Philadelphia Electric 5½s, Emptel and the Suggested of the control of the profit of The Tribuno, I will be very much pleased if you can give me some information in reference to some bonds. What is your opinion about the following: Bordeaux 6s, 1934; Czecho-Slovak Requibile 6ss, 1942; Framerican Indies Development 7½s, Netherlands 6s, Paris-Lyons-Med. R. R. 6s, Seine 7s, 1942; Philadelphia Electric 5½s, Emptel and the Suggest of The Tribuno, I will be very much pleased if you can give me some suffermation i



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New Bearing Device May Reduce Costs Of Railway Travel

Roller Tests in Britain Said to Indicate Cut in Expenses and Lend to Comfort of Passengers

It will also mean much smoother running, and consequently add to the comfort of travellers.

Explaining the new roller-bearing an official of the company said: "Each of about a dozen rollers are locked together in a sort of bicycle chain and can stand a strain of twenty-one tone per roller."

"A successful roller-bearing for railway use has long been the draw of

Answer—The Chicago Great Western has been unable so far to make much has been unable so far to make much headway in reducing expenses, and consequently increased gross earnings have been of little benefit to stockholders. The road has made increased expenditures for betterments, moreover, and this has further handicapped the road in showing a favorable surplus. We cannot attempt to decide for you whether you should hold or sell the stock.

"A successful roller-bearing for rail way use has long been the dram of railway engineers," and Sir Henry Thornton, the general manager of the G. E. R. to "The London Evening News" yesterday.

"The difficulty has always been that no metal capable of standing the heavy strain has been available. The new bearing has been rendered positive the great improvements making the manufacture.

ble by the great improvements mass in the manufacture of steel since the war. Hitherto the rollers have quickly worn and become conical. In the present case this difficulty has been overcome by the use of particularly hard but not brittle steel."

Bonds for Woman

Cuestion—Would greatly appreciate your criticising the following list of bonds which I now had defollowing list of bonds which I now had defollowed the partially dependent upon liness would be made and the public 17 kg. 1911; Ponnsylvania Obloo Rec & Light 7 kg. 1940; Empire Gas & Fuel Co. 74, 8, 1941; Philadelphia Co. Mortgage Gold Bond 6s, 1944; West Pennsylvania Power Co. 7s, 1946; Godchaux Sugar Co. 1987.—B.

Answer—We regard Barnsdall Ss and Empire Gas and Fuel 7 kg. sere slightly lower in grade than a bond should be on which a woman is partly dependent. In your other securities you have as much income as an investment can reasonably be expected to bring under present conditions. Your position would be strengthened materially by exchanging these two bonds for a good preferred stock, tuch as New York Telephone 6½ per cent preferred.

Inquiries Should Be Signed
Inquiries addressed to this department of The Tribune are regarded as good faith all should be signed and an address should be inclosed for reply Letters from the following are being held for indentification: J. A. R., J. A. L., M. G. M., C. G., T., C. J., L. J. P., E. M., P. G. J. F. H., L. M., L. P., J. T. L., J. C. J. F. H., L. M., L. P., J. T. L., J. C. J. F. H., L. M., L. P., J. T. L., J. C. J. F. H., L. M., L. P., J. T. L., J. C. J. F. H., L. M., L. P., J. T. L., J. C. J. J. J. P. E. M., P. G. J. F. H., L. M., L. P., J. T. L., J. C. J. J. J. P. E. M., P. G. J. F. H., L. M., L. P., J. T. L., J. C. J. J. J. P. E. M., P. G. J. F. H., L. M., L. P., J. T. L., J. C. J. J. J. P. E. M., P. G. J. F. H., L. M., L. P., J. T. L., J. C. J. J. J. P. E. M., P. G. J. F. H., L. M., L. P., J. T. L., J. C. J. J. J. P. E. M., P. G. J. F. H., L. M., L. P., J. T. L., J. C. J. J. J. P. E. M., P. G. J. F. H., L. M., L. P., J. T. L., J. C. J. J. J. P. J. E. M., P.

swers will be published in The Tribune every Sunday and Monday. On other days one full column will appear.

Membera Another active source of demand for four others as good or better that will yield 7 per cent or more? What months is interest due? The following are the bonds about which I am inquiring: Robert Gair 78, Ductes & Co. 7½s. Central Steel 8s, Winchester 7½s, Duquesne Light 7s and Kelly Springfield 8s. As I do not use any of my income from investments for living expenses I can take greater chances than one who is dependent on the income—W. L. Q. Answer—All the bonds on your list belong in the general class of business men's investments. All but the Central Steel 8s are callable at any time on suitable notice at the following prices: Robert Gair 7s, 1937, at 110; Decre & Co. 7½s, 1931, at 104½; Winchester 7½s, 1931, at 104½; Winchester 7½s, 1934, 107½; Duquesne Light 7½s, 1934, 107½; Duquesne Light 7½s, 1936, 107½; Evely Springfield 8s, 1931, at 110. The Central Steel 8s mature Another active source of demand for@ MARKETS New York Cotton Private Wires to Principal Cities New Orleans Cotton Exchange Answer-We appreciate your desire New York Coffee and to get as high an income as possible, 20 Broad Street, New York City Sugar Exchange but cannot overlook the necessity for New York Produce surrounding your funds with the re-Brunch Offices quired degree of safety for a person in your circumstances. Accordingly, we suggest the exchange of Goodyear 8s for Canadian Northern 7s, 1940, yielding about 5.8 per cent, and the Uruguay 8s for Kingdom of Denmark 6s, 1942, selling recently to yield about 6 per cent. Your other bonds, although not of first grade, are reasonably sound Liberty Building Woodward Building Chicago Board of Trade Philadelphia Washington Associate Members of Liverpool Cotton Aso'n. Amsterdam, Holland Disappointed in Bolivia 8s Question—I had subscribed to the Republic of Bolivia 8 per cent bonds \$101 and paid \$1,000 at quoted price. Now I subscribed to the Republic of Bolivia 8 per cent bonds \$101 and paid \$1,000 at quoted price. Now I subscribed to the Republic of Bolivia 8 per cent bonds \$101 and paid \$1,000 at quoted price. Now I subscribed to the Republic of Bolivia 8 per cent bonds \$101 and paid \$1,000 at quoted price. Now I subscribed to the Republic of Bolivia 8 per cent bonds \$101 and paid \$1,000 at quoted price. Now I subscribed to the Republic of Bolivia 8 per cent bonds \$101 and paid \$1,000 purchased upon your advise. What do you think of Empire G. and F. 7% per cent?—A. Z. Answer—The decline in Bolivian 8s is due principally to the slowing up of demand for foreign bonds, especially those of South American countries, we believe. There is no serious defect in the Bolivian 8s that did not exist when you purchased the bond, and the fact that they sold above par was probably due to investment demand at a time when the offering syndicate was supporting the market. The bond cannot to assume the risks involved. Dependent on Income Question—Will you please give me some information concerning the following information concerning the follow Disappointed in Bolivia 8s Dependent on Income